

Message Text

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ACTION AID-20

INFO OCT-01 EA-11 ISO-00 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 IGA-02 /090 W

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FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC 3400

LIMITED OFFICIAL USE PHNOM PENH 11133

FOR STATE/AID

E.O. 11652 N/A

TAGS: EFIN, CB

SUBJ: NOUVEAU MARCHE SALES

REF: (A) PHNOM PENH 10842 (B) PHNOM PENH 9994

1. NOUVEAU MARCHE SALES FOR THE PERIOD OF SEPTEMBER 17 TO OCTOBER 5 ARE SHOWN IN TABLE I BELOW. NO FOREIGN EXCHANGE WAS SOLD FOR PL 480 FREIGHT DURING THIS PERIOD. ON SEPTEMBER 24, \$30,000 WAS SOLD FOR FANK POL FREIGHT AND THIS AMOUNT IS NOT REIMBURSABLE BY THE ESF.

TABLE I

DATE	DEMAND	SOLD	MAXIMUM	MINIMUM	RATE
	BID	BID			
9/17	359,000	348,000	300	250	250
9/20	371,000	346,000	320	250	250
9/24	420,000	406,000	310	350	250
9/27	MARKET COLSED FOR KHMER HOLIDAY				
10/1	695,000	683,000	301	250	250
10/4	449,000	447,000	301	250	250

2. THE ACTUAL DEMAND SCHEDULES, REPORTED BY THE COMMERCIAL BANK, FOR FOREIGN EXCHANGE ON THE NOUVEAU MARCHE ARE GIVEN IN TABLE II
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BELOW. SEPTEMBER 24 DATA EXCLUDE THE \$30,000 FOR FANK POL FREIGHT, BID FOR AT THE 270 RATE, BUT NOT REIMBURSABLE BY THE ESF.

TABLE II

SCHEDULED FX DEMAND IN U.S. DOLLAR THOUSANDS

	9/17	9/20	9/24	10/1	10/4
320 AND OVER			2	-	-
310 AND OVER			2	7	-
300 AND OVER	1		2	25	37
290 AND OVER	31		20	94	95
280 AND OVER	203		72	195	196
270 AND OVER	308		193	262	469
260 AND OVER	350		344	355	645
250 AND OVER	359		371	390	695

3. REFTTEL A PRESENTED CUMULATIVE DATA FOR NOUVEAU MARCHÉ AND INVISIBLE FOREIGN EXCHANGE SALES THAT DIFFERED FROM PREVIOUSLY REPORTED FIGURES. THESE CHANGES WERE A RESULT OF A REVIEW OF ALL THE WEEKLY DATA WITH THE BNC. TABLE III BELOW SHOWS THE CORRECTED WEEKLY DATA FROM THE BEGINNING OF THE YEAR UNTIL THE END OF SEPTEMBER. THE NOTES TO THE TABLE EXPLAIN THE ADJUSTMENTS.

TABLE III

NOUVEAU MARCHÉ DES CHANGES AND INVISIBLES: FX SALES

(IN U.S. \$ THOUSANDS)

NDS)

NOUVEAU

MARCHÉ REIMB. OF THE ESF: INVISIBLE

SALES BY THE PL 480

DATE	BY DATE	ESF	FREIGHT	SALES
1/5	571	571	0	242
1/12	770	752	1	658
1/19	811	811	0	118
1/26	303	277	0	219
2/2	1,480	1,474	1,123	184
2/9	222	206	1	232
2/16	6	6	0	133
2/23	655	633	0	158
3/2	576	576	57	136
3/9	0	0	0	287
3/16	0	0	0	162
3/23	1,467	1,145	296	272 #

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3/30	921	906	0	747
4/6	1,836	1,836	710	563
4/12	602	602	0	80
4/20	236	236	0	196
4/27	831	768	384	191
5/4	366	336	0	179
5/11	1,502	1,502	0	288
5/18	66	66	0	198
5/25	572	572	16	269
6/1	465	465	16	459
6/9	584	519	0	362
6/19	532	532	4	295

6/22	686	636	0	530
6/29	1,366	1,296	241	310
7/6	769	769	0	590
7/13	453	453	0	677
7/20	388	388	0	186
7/27	379	379	0	412
8/3	216	216	13	705
8/10	195	195	0	811
8/17	351	281	0	328
8/24	578	550	38	840
8/31	1,030	1,030	8	433
9/7	1,739	1,739	874	272
9/14	637	637	0	278
9/21	637	637	0	90
9/28	406	376	0	127

CUMULATIVE

TOTAL	25,261	24,431	3,777	13,271
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NOTES: NOUVEAU MARCHE SALES: ADJUSTMENTS TO THE DATA FOR NOUVEAU MARCHE SALES WERE MADE MAINLY BECAUSE THE BNC, AFTER REPORTING THE SALES DATA TO US, REVIEWED THE TRANACTIONS AGAIN AND SOMETIMES CANCEL A SALE WITHOUT MAKING A NEW REPORT TO US. THE NET ADMUSTMENT FROM THESE CHANGES WAS MINUS \$45,000. FURTHER, THE BNC OMITTED FROM ITS DATA AN ESF REIMBURSEMENT TO THE BNC FOR BANKNOTE PRINTING. THIS SOULD HAVE BEEN INCLUDED IN THEIR DATA FOR THE WEEK OF MAY 11, 1973 AND AMOUNTED TO \$1,058,000. THE TABLE ABOVE MAKES THE CORRECTION.

THERE IS A \$830,000 DIFFERENCE BETWEEN NOUVEAU MARCHE SALES AND ESF REIMBURSEMENTS. THIS DIFFERENCE IS COMPRISED LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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OF \$529,000 FOR FANK POL FREIGHT, \$295,000 FOR FREIGHT BARTER DURING THE WEEK OF MARCH 23, AND \$6,000 FOR OLD CONTRACTS DURING THE WEEK OF FEBRUARY 2.

ESF REIMBURSEMENTS: THESE DATA AGREE WITH BNC DATA BUT ARE A LITTLE DIFFERENT THAN MAY BE REPORTED BY THE ESF ITSELF BECAUSE OF THEPROBLEM MENTIONED ABOVE WHERE THE BNC AFTER INITIALLY APPROVING A SALE, LATER CANCELLED IT.

THE CUMULATIVE FIGURE THROUGH THE END OF SEPTEMBER AGREES WITH THE ESF REPORT EXCEPT THAT IT OMITTS \$43,000 FOR TECHNICAL SERVICES PAID IN SEPTEMBER, UNDER ARTICLE 7(A).II. OF TH ESF AGREEMENT. THIS AMOUNT IS CURRENTLY OMITTED BECAUSE WE ARE NOT SURE HOW THE BNC TREATED IT IN THEIR DATA.

PL RIP FREIGHT: THESE DATA ARE SHOWN SO THAT THE TRENT IN REGULAR SALES FOR IMPORTS CAN BE SEEN MORE CLEARLY.

INVISIBLE SALES: THERE ARE ONLY TWO DIFFERENCES IN THESE DATA FROM PREVIOUS REPORTS. THE FIRST IS A REDUCTION OF \$481,000 DURING THE WEEK OF MARCH 23. THIS AMOUNT WAS AN INITIAL PAYMENT BY THE BNC FOR BANKNOTES. HOWEVER, AS EXPLAINED ABOVE, THE ESF REIMBURSED THE BNC FOR THIS AMOUNT (PLUS THE REMAINDER TO BE PAID BY THE BNC) DURING THE WEEK OF MAY 11.

THE SECOND DIFFERENCE IS THE REDUCTION OF \$1,500,000 FOR THE
WEEK OF SEPTEMBER 14. THIS AMOUNT REPRESENTS THE GKR
CONTRIBUTION TO THE ESF AND IS NOT A REAL FX OUTFLOW.
DECON 12/31/73.
ENDERS

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